# The Washington Herald

MAGAZINE AND QUALITY WANT ADS

SECTION TWO-PAGE 9.

WASHINGTON, D. C., WEDNESDAY, JULY 6, 1921.

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PAGE 9-SECTION TWO.

## **CLAIM WAR LABOR WAS INEFFICIENT**

Suit Against Government Depends on Ability Of Workers.

UNIONS WITH U. S.

Say Money Spent on Roads **Under Federal Control Was** Insufficient.

Upon the question of the efficiincy or non efficiency of war-time railroad labor yesterday depended settlement of \$1,250,000,000 worth of claims filed by the railroads against the government.

Attornies for the railroads, now ppearing before Rail Director Davis contend that the Railroad Administration should have spent \$1.250,000,000 more than it did during Federal control on maintainance ing Federal control on maintainance of property and rights of way. The money actually spent by the government was insufficient to keep the roads in a reasonable condition because of the inefficiency of workers, the rall lawyers contend.

Defends War Time Labor

Attornies for the Railroad Administration are fighting the on the ground that war-time labor ore efficient that peace-time Officials of the unions concerned are co-operating with the

Paid Roads \$800,000,000.

Settlement of the rail claims on the 60 per cent basis would provide the roads with 65 per cent of the total they must pay this year in interest on the I. C. C.'s book valuation of their properties at \$19.000.000.000.000. This return. \$1,140,000.000 a year, is fixed by the Transportation Law. Settlement of the rail claims

The government, during the fiscal year ended July 1, paid the roads nearly \$800,000,000 under the Transportation Law. This payment was in addition to payments that may be made under the claims now before Director General Davis

#### WEATHER REPORTS SEND GRAIN LOWER

yond Recovery.

CHICAGO, July 5 .- Weather conditions over the triple holiday were much better than the trade anticipated, with scattered rains and showers over the American and Ca-nadian northwest and in parts of the corn belt of the Mississippl River. There was general selling of Wheat on the rains, and at the low point prices were off 4 to 5 cents for the active deliveries, with July and Sepstrengthened to around one-half to 2 cents over the September. Trade was not large, and while part of North Dakota, South Dakota and Minnesota remains very dry and the crop is suffering, there has been no increased outside buying. Threshing returns are irregular in the winter wheat territory, with rather heavy receipts, Kansas City having 855 cars for four days and reported a in good demand at rising prices. Red wheat premiums here were 1a2 cents lower, with No. 2 red 2a4 cents over the July. New hard winter sold at 7 cents over July.

Corn and Oats prices were weaker and lower, weather being regarded as favorable for corn over part of the belt, but in other sections, espe-cially northern Illinois, the crop is commencing to show the effect of the continued dry and hot weather. uying against the bids checked the decline in Corn. Owing to the ele-vator strike the discounts on Corn widened out around 1 cent on spot, with No. 2 yellow and white selling at 2 cents under the July, with lib. eral receipts and a rather slow ship ping demand. Cash Oats were 444 cent lower as compared with the July. Owing to continued hot wea-ther oats are expected to be light weight in many sections this sea

Provisions were dull and about steady, trade being light. Hogs were steady to 10 cents higher, with bulk of sales at \$8.75a9.40; receipts. 44.000, with 21.000 for tomorrow. Western run, 110,900, against 107006

a week ago and 74,300 last year. High. Low. Close. 1.21% 1.16% 1.17% 1.20 1.15 1.16 1.21% 1.16% 1.16% .61 .61½ .60 .61% .61% .60% .36¼ .38¼ .40% 

#### RAILROAD LAWYERS MEAT PACKING INDUSTRY **ENJOYS EXPORT REVIVAL**

Certain Cuts Selling Cheaper Than Prevailing General Prices.

meat situation at the present time are of especial interest.

"One is the fact that the packing industry—the largest industry in the United States, according to recent census figures—is now enjoying a revival of its export trade with the United Kingdom and an increase in its export trade with Continental Europe.

"The other is the fact that, although all meats are selling at low

though all meats are selling at low wholesale prices, some cuts are sell-ing even cheaper than might be expected relative to the general values now prevailing. Some cuts offer unusual advantages to the judicious buyer.

Domestic Features.

"Standard breakfast bacon of for medium weight is selling at whole- low sale about 25 per cent cheaper per pound than hams of the same grade, despite the fact that bacen is all meat, with no bone. This price re-

decrease during the same period of trade with Germany was about on about 40 per cent and Boston butts, about 40 per cent.

Director Davis believes the claims can be settled for from 40 to 60 per cent of the amount demanded. This would make the government liable for from \$500,000,000 to \$750,000,000.

The following review of the meat and livestock situation in the United States during the past month has been issued by the Institute of American Meat Packers, through its Washington office:

"From the standpoint of the general public, two features of the meat situation at the present time are of especial interest.

"prior to June, foreign purchases for some time had been made large-

"Prior to June, foreign purchases for some time had been made largely from spot stocks; that is, stocks already abroad. During June, however, there were considerable purchases for shipment from this country. country.

"On account of the labor situation in the United Kingdom, traders there had previously been buying sparingly; and American represensparingly; and American representatives in England had cabled packing houses here to stop or reduce
shipments in accordance with the
decreased demand. Therefore, when
the English trade was ready to resume buying, it was found that
British pork stocks, with the exception of certain quantities not adptable to filling the Briton's demand
for fresh-cured meats, were very
low.

"Accordingly there was a brisk revival of the export trade with the United Kingdom. The British bought considerable quantities of lation does not apply, however, to fancy bacon and fancy hams.

"Fresh pork cuts decreased in price during June. Toward the end of the month, the price of pork much as did the trade in meats. loins, from which pork chops are cut, showed a decrease of more than 35 per cent from the wholesale price prevailing at the same time last year. Skinned shoulders showed a decrease during the same period of bout 40 per cent and Boston butts.

CAPT. FRANCIS S. KEY-SMITH.

The Fidelity and Deposit Company of Maryland yesterday formally The Fidelity and Deposit Company of Maryland yesterday formally announced that Capt. Francis S. Key-Smith, Officers Reserve Corps, U. S. A., and a practicing attorney of this city, has been given charge of the judicial department of the Washington branch office. Capt. Key-Smith is well known and connected in Washington, having resided here since the early '80's, and is a great-grandson of Francis Scott Key, author of the national anthem. Prior to the war Capt. practiced for twenty years before the bar of the District of Columbia, giving up his practice in the spring of 1917 to enter the army, having only recently returned to his home in Washington after nearly four years' service.

#### **FOREIGN STRENGTH** HAS STEADY TONE

Profit Taking and Southern Selling.

market remain industrial bonds continued, and as a result the market was given a greater appearance of strength than it has shown in several weeks. At the same time war bonds did not show any disposition to ad-General Selling on Rains

Forces Prices Down Be.

not show any disposition to advance. The interest in this group centered in the Victory 34%, which accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. The statement that our indicated accounted for nearly half the market from both British and continental interests. an extremely narrow range. There 13,365,000 produced last year with have been reports recently of the crop the smallest since 1895 wealthy bondholders shifting from seemed to have considerable intwo issues are selling on practically the same yield basis, and both are fully exempt from Federal income taxes. The tax exemption value, however, will almost certainly dwindle more in the lifetime of the 3½s than in the 4½s. Foreign governments issues followed the trend of corporate bonds in the first time of the composition of the same process of the composition of the same process. The tax exemption with a net advance of 31 English points over their prices of Friday to the present basis of 7.56d for middling, while futures closed firm at a net advance of 38 points for July to 25 for October and 2% to 21 Liverpool market was again stronger and higher. Spots there closed with a net advance of 31 English points over their prices of Friday to the process of the same yield basis, and both are fully exempt from Federal intime of the 3½s than in the 4½s. points for the later months. more closely than did the United this advance compared with the rise tember selling at about the same States war bonds. United Kingdom of but 8 to 12 points that had beer price early, but later the July 5 1/4 of 1937 advanced 1/4 point to due from the Liverpool market to strengthened to around one-half to 85 1/4, and Beigian 7 1/2 were a half have met our closing net advance largest

back due to the usual profit taking sales after which there was a renewed advance to between 30 and 41 points maximum by before 1 o'clock. July went up to 12.03 October 12.84. December 13.28 and January to 13.35. The market then fell back about 15 points from those quotations on considerable fresh Southern selling and also some further local profit taking as the weather in the cotton belt remained generally favorable over the holidays. This has caused many to expect tomorrow's weekly weather and crop bulletin will make the

i5,000 bales, while to-pout 10,000. Open, High. Low. Close. 11.90 12.03 11.82 11.88 1 12.60 12.84 12.54 12.61 13.00 13.25 12.98 13.05 13.18 13.35 13.08 13.15 13.48 13.63 13.41 13.42

#### **SWISS FIRMS BUY AMERICAN GOODS**

Imports from United States Increase, But Exports Show Falling Off.

pared with 117,300,000 francs in 1913, the last normal year. In 1915 this loss was due to bear raiding imports from the United States constituted only 6.1 per cent of the total Swiss imports, while in 1920 they were 20.4 per cent of the total. In the former year imports from the United States were smaller than the stock with the purpose of accomplishing the United States were smaller than the stock. In the former year imports from that feat, feeling confident that once the United States were smaller than from any of the countries adjoin- low the market would be supplied is practically the same ratio as that from any of the countries adjoinof 1910. During the ten years the ing Switzerland while in 1920 the number of white farmers increased United States was the largest supplanation of stop-loss orders. The pler cent and the colored 3.2 per plier of goods to this country.

In 1913 9.9 per cent of the value of Swiss exports was represented by shipments to the United States. In 1920 only 8.6 per cent of the exports went to that country. It should be borne in mind that exports went to the country. CHICAGO. July 5.—Automobiles ports from Switzerland to neighboring countries are somewhat made of cotton and driven by power hampered by the relatively high value of Swiss money. It is possi-ble that this same thing has given generated from coal dust are posmore definite showers were indicated for the Atlantic states.

Most of the buying causing the advance here was entirely sympathetic with Liverpool's rise, which is not expected to be continued with general trade canditions still so unfavorable over the greater part of Europe. Southern spot markets were up today about 20 to 25 points in sympathy with the rise in futures. Saturday's export clearances were 65,000 bales, while to ance swee 65,000 bales, while to day's were about 10,000.

This is the opinion of Roger W. Babson, head of the statistical organization bearing his name. He doctober 12,60 12,84 12,54 12,61 December 13,30 13,25 13,08 13,15 Indicated for the Atlantic states.

Such radical departures may not advance for the not remote future. Such radical departures may not advance here was entirely sympathed with the fact that same time in the foreign merchants an advance here foreign merchants an advance over the Swiss in selling in American markets. It is not a very encouraging sign for Switzerland to lose some of her American trade, while at the same time in the change over the Swiss in selling in American markets. It is not a very encouraging sign for Switzerland to lose some of her American trade while the proposed tariff changes in the shape of both export duty from Mexico and imports. Between 1913 and 1926 feet on the stocks of domestic companies and those issues were also dropped from 17,200,000 francs to 2200,000 francs to 2200,000 francs to 200,000 franc

## Pan-American

can oil stocks suffered another sinking spell today's stock market session would have been the dullest in works. It was actually the dullest in point of aggregate transactions. The general list moved irregularly at all times when there was any movement to mention, the range on industrials being a point or so above movement to mention, the range on industrials being a point or so above pasco were the leader. One explanation of the most part fractionally lower and dull. Only one class of stocks declined as a group and failed to demonstrate much power of recovery. That was the power of recovery. That was the war the of Steel group, influenced by the lower figuring of price list announced by the Bethlehem Steel Company. American Sugar, Pullman Company and a few other special issues were heavy throughout. Royal Dutch was one of the strong features. While the Mexican Oils were de-clining and the shares of American companies were barely holding their own, a movement to accompanies to finance purchase Dutch was in progress. This

TIMELY WALL STREET TOPICS

o explain a similar rise in Royal outch. Union Oil did not act as if it was being bought up by any one. The renewal of call loans again at 6 per cent had no bearing on the tock market. Scarcely any one be-leved that the 5 per cent rate would e restored, but many were prepared to nav a rate higher than 6 per cent duction in the clearing house banks. Exports Show Healthy surplus reserves.

efore the demand was filled.

All the Steel stocks were under heavy selling pressure in the early trading today, following publication of a completely revised list of prices by the Bethlehem Steel Company. Crucible stock declined even more than Bethlehem class B. losing more than 2 points before it found port, in common with the whole group, around the end of the second attitude toward them on the occawas not then as bearish on a pricecut announcement as it was today, and the Steels went through April 3 with only fractional net losses. In April the automobile business was showing plain signs of a recovery, which was expected to endure for the remainder of the year, but which later proved to be temporary in all but a few cases.

A report that oil production in the Tampleo region had been suspended on account of the increase in the export tax caused renewed selling Mexican Petroleum and Pan-merican immediately after the opening today. Mexican opened with

extremely small scale and they showed little net change in the trading position at the end of the day. Tropical Oil stocks were in supply because of the agreement to place a duty of 35 cents a barrel on imports of crude oil into this country. International Petroleum sold down to 11% and Maracaibo during the exceeded that to any other country pulp. \$1.750,000; gloves of leather to 11% and Maracaibo during the forenoon was down to 19%, and other stocks in this group were offered at concessions without finding

## NEW YORK, July 5.—If it had shorts figured correctly. The re-tot been for the fact that the Mexi-ot been for the fact that the Mexi-taking of quick profits on the short

copper in recent months has been credits to finance purchases in this country. While there has not been any remarkable demand for copper for domestic consumption, the metal has been moving slowly. The favorable feature of this mover strength gave rise to the usual num-ber of rumors. One of them was to the effect that the Royal Dutch inhas been the supplying of copper out of surplus rather than current production for the big mines are closed down, and stocks refined a terests were acquiring Union Oil stock. The story is not exactly new, having been used several weeks ago long time ago are being used to meet current demand.

### TRADE INCREASES WITH GERMANY

Gain as Congress Passes Peace Act.

The recent action of Congress with reference to peace with Germany lends interest to a statement by the National City Bank of New York on the growth of our trade hour. Heaviness in the Steel stocks with that country in the fiscal year recalls the speculative community's 1921 which ends with the current with that country in the fiscal year 1919. The total exports to Germany in the fiscal year 1921 Mr. Froz said farmers will pay will aggregate about \$370,000,000. dutiable jute for bags in which against \$202,006.000 in 1920, \$9,000,-000 in 1919 and nothing in 1918.

The imports from Germany in the current fiscal year will stand at approximately \$90,000,000, against \$45,000,000 in 1920 and less than \$1,000,000 in 1919. This total of our trade with Germany in 1920, \$450,000,000, will be but little below the
high record pre-war year, 1914,
when the imports from and exports
be presented to the House today. to Germany aggregated \$535,000. following formal action on the tariff 000, though it should be remembered bill by the Ways and Means Comthat the 1921 figures are those of present values of the articles in question, and presumably at ma-terially higher prices per unit of first place, he says that they are in quantity than in 1914.

Food Supplies Bulk. The principal forming our rapid-

wheat alone amounting to about \$50,000,000 and flour approximately exceed in value those of

Also Need Cotton.

The value of cotton sent to Germany in the ten months ending with April. 1921. was \$91,546,000. and exceeded that to any other country except Great Britain. Copper ingots and bars experted to Germany totaled \$16,275,000, and \$22,000,000; fertilizers, including \$2 many in the fiscal year 1921 will \$1.750,000.

#### ATTACKS FORDNE TARIFF DUTIES AS AID TO MONOPOLY

Measure Is Pocketpicking Scheme.

G.O.P.Congressman Says

TO FILE PROTEST

Frear, of Wisconsin, Member Of Committee Which Drew Bill, to Join Dem. Assault.

Describing various provisions of the Fordney tariff bill as for the benefit of trusts and monopolies at the expense of the consumers, Representative Frear, of Wisconsin, a Republican member of the House Ways and Means Committee, made public vesterday a minority report which he will present to the House

Frear declared the proposed limited embargo on imports of dyes is "fundamentally objectionable and a high-handed proposal to grant practically exclusive dye rights to a recognized monopoly." He asserted that under this feature of the bill "many millions of dollars will be fliched from the pockets of the American consumer."

#### Adds to Accusation

He also asserted that excessive duties have been imposed on cement, lime, glass, aluminum and tungsten, all of which commodities, he said. are under the control of monopolies and trusts and are "well able to walk alone under lower rates." A duty on hides is urged by Mr. Frear as a substitute for the sec-

on the free list.

Discussing the effect of the bill on agriculture, Mr. Freer said it gives reasonable protection to many farm products. No justification ex-ists, however, he says, for cutting 1919 tariff rates on hemp straw grown by the farmers in from 2 to 5 cents, nor for increasing hemp yarn rates from 6 cents per pound. many, says the bank's statement, in the fiscal year 1921 will aggregate about \$450,000,000, against \$267,000,000 in the fiscal year 1920 and \$10,000,000 in the fiscal year fi yarn. For the first time in history jute for bags in which to

> Violate Platform The majority report was put Into

shape yesterday by Representative Fordney. A minority report from Fordney. A minority report from the Democratic members was in

Mr. Frear dissents from portion violation of the Republican Party platform picdge that tariff rates "should be reasonable in amount and so adjusted as to prevent undue ex-The principal forming our rapidly growing exports to Germany are chiefly food and manufacturing material. Wheat and flour exports to that country in the full fiscal year that country in the full fiscal year that country in the full fiscal year that country in the full fiscal year. some provisions on the ground that

GLEN ALDEN COAL

FEATURES CURB

Dealings in Other Issues Are
On Small Scale, with

Minor Changes.

NEW YORK, July 5.—Gien Alden
Coal was a feature of the dealings of the curb market during the greater part of the day, that stock moving up from 37 to above 39, but dealings in other issues were on an extremely small scale and they

Also Need Cotton.

The value of cotton score and flour approximately \$15,000,000 and flour approximately \$15,000,000 and lard about \$40.
On the import side, figureh of arcticles as presented by the monthly reported to Germany amounts to about \$6,000,000 and cotton-seed oil slightly less than \$2,000,000, and cotton-seed oil about \$1,000,000, in manufacturing materials, cotton, copper and paraffin hold highest rank in the months ending with April, 1921, being dyes, \$1,588,000; gloves, \$2,
190,000; decorated china, \$1,015,000, and cotton laces and embroideries, \$788,000. Figures of the department of Common were are extremely meager. The chief articles enumerated as 310
ported from Germany in the ten months ending with April, 1921, being dyes, \$1,588,000; gloves, \$2,
190,000; decorated china, \$1,015,000, and cotton laces and embroideries, \$1,880,000; flour in the full to Germany will amount in the full to Germany will amount in the full greater part of the day, that stock moving up from 37 to above 39, but dealings in other issues were on an extremely small scale and they are content and the stock moving up from 37 to above 39, but dealings in other issues were on an extremely small scale and they are content and the stock moving up from 37 to above 39, but dealings in other issues were on an extremely small scale and they are content and the stock moving up from 37 to above 39, but dealings in other issues were on an extremely small scale and they are content and the stock move and the stock may be a content and the stock move and the stock move and the stock of the curb move and the stock

# BANKING CO-OPERATION

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Capital-Surplus-Profits.....\$25,000,000

of the City of New York

# **BOND MARKET**

Demand for High-Grade Rails Cotton Suffers Decline Due to And Industrials Aid Materially.

NEW YORK, July 5 .- The deand for high-grade railroad and ndustrial bonds continued, and as Liverpool not show any disposition to ad-Liberty 3½s to Victory 3½s. These two issues are selling on practi-cally the same yield basis, and both

cars for four days and reported a good demand at rising prices. good demand, especially for old the result of the wheat. Heavy rains in parts of the 102%, the 6%s up % point to 97%. and the 4½s up % point to 77. St. Paul 4s advanced more than a hatr point to 74%; Cerro de Pasco Copper 8s opened with a net gain of 2 points at 109, but later reacted a half point. Two weak spots were Cuba Cane Sugar 7s, which dropped 1½ points to 61½, and Kelly-Springfield 8s, on which a price as low as 93½ was recorded. At the close on Friday the last-named

### **EASIER MONEY AIDS GRAIN HANDLING**

bond sold at 96%.

Low Prices Also Make Possible Big Turnover With Small Amount of Money.

(Special Correspondence of The Washington Herald and New York Evening Post.) CHICAGO, July 5 .- There are indications for an easier money mar-ket, with a little shading of rates. The speculative demand for loans 1.174
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## FAILS TO AID CROP

NEW YORK, July 5.-While our market was closed yesterday the opened Of These, 85.3 Per Cent Are fluence on foreign cotton trade and market sentiment. Today the

days. This has caused many to expect tomorrow's weekly weather and crop bulletin will make the best reading on the situation and outlook of the crop at present for the reason particularly as regards temperatures are high at present over the greater part of the belt they are no more than of a reasonable average for July conditions while some further good rains have fallen in scattering localities and more definite showers were indicated for the Atlantic states.

Most of the buying causing the

## **FARMERS NUMBER** 6,448, 366 IN CENSUS

White-Foreign-born Decrease.

Bureau of the Census.

Of these, 5,498,359 were white an 950.007 were classified as colored the Of the so-called colored, 926,257 were negroes, 16,213 Indians, 6,899 Japanese and 638 Chinese.

White farmers thus represented 85.3 per cent of the total, which

of but 8 to 12 points that had beer due from the Liverpool market to have met our closing net advance of 2 to 28 point of Friday from Thursday's final quotations there was a strong and higher opening here.

First prices were made at advances ranging from 15 to 20 points. This was followed by some set-back due to the usual profit taking sales after which there was a which led many to return to their copper.

The States which showed the largest number of foreign-born for the value of imports but also in their volume, as the following figures indicate (in metric tons):

[Grain 178,668 248,859 thou 25,596 13,219]

FEATURES CUITED TO Sugar 135 28,880 to 13,219 the result of the war, Chemical products 5,890 41,060 on Small Scale, with

March ...... 13.48 13.63 13.41 13.42

(Furnished by W. B. Hibbs & Co., members New York Cotton Exchange.)

FILES WRIT AGAINST

DECISION OF I. C. C.

The Donner Steel Company, with blast furnaces at Buffalo and North Tonawanda, N. Y. applied to the District Supreme Court yesterday

Already the use of coal dust has passed the experimental stage. In passed the experimental stage. In my opinion, it will be used extended to the coal dust blown into the cylinders and exploded by a spark. A slight ash is formed port of silver and gold watches the coal dust engine are turned upside to 52,112.

Already the use of coal dust has United States.

The only export item in the sold at 12%. Car light was again American trade which the Swiss traded in at 1 and British American trade with the find satisfactory is that of nickel watches. The number increased under pressure and exploded by a spark. A slight ash is formed port of silver and gold watches unchanged at 3% and United States.

The only export item in the sold at 12%. Car light was again American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade which the Swiss traded in at 1 and British American trade wh

close to 37 cents. Wheat is more than a year ago. In the aggregate these differences count materially in carrying the big stocks of corn and cats, which amount to 58,000,000 bushels in the visible supply, the largest on record at his time of the year. There are 24,530,000 bushels of corn and 33,487,000 bushels of corn and 5501,000 bushels of corn and 5501,000 bushels of corn and 500 tons and 620 tons. Spot tin, £3 5s algher at £172 5s; tutures £3 5s higher at £174 5s; sales, \$60 tons and 620 tons. Spot standard copper is 7s 6d higher, both quoted at £72 5s; sales, 400 tons of at \$175 10s. Spot lead is unchanged at £75 5s, and spelter 5s lower at 126 7s 6d.

#### Foreign Correspondence of The Washington Herald and New York Evening Post.) GENEVA. July 5.—During 1920 a net loss of almost a point at 98½. Switzerland imported from the unit of a decline, which did not end until a price of 92½ \$64,700,000 Swiss francs, as com-pared with 117,900,000 francs in Price for this year was 96. Not al

JACKSON BROS. & CO. GRAIN-STOCKS-COTTON